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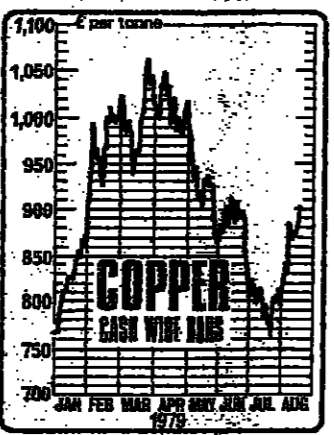
NEWS SUMMARY

GENERAL: Killer storm wrecks Fastnet. A Royal Navy frigate and a Dutch destroyer were among the vessels involved in a massive rescue operation.

BUSINESS: Gilts rise 0.17; Copper up £28.5. GILTS set the pace after a slow start and the recent fall was reversed, although trading conditions remained fairly thin.

Worst ever: The leading Irish contender in the race, Regardless, was towed into Baltimore, Co. Cork, having lost a rudder 4 1/2 miles from the Fastnet Rock.

STERLING lost ground in early trading, touching a low point of \$2.2195, but late demand pushed it up to a closing level of \$2.2220, a fall of 40 points.



Iran clampdown: Iran's revolutionary Government mounted a major effort to regain control of security in the country amid fears that events in Tehran are slipping out of its hands.

ANNUAL ACCOUNTS of Ithaca and Co., the leading overseas trader, have been qualified because of uncertainty surrounding its \$4.5m assets.

ITV peace bid: ITV companies have postponed today's threatened suspension of 15,800 staff until Monday to allow time for both sides to consider a request by AGAS for the dispute to go to arbitration.

WALL STREET was off 1.02 at 8:45 before the close. The Dow Jones Industrial Average closed at 2,282.50, down 10.50 points.

Drink driving: Proposals for tightening up the law on drinking and driving are to be published by the Government later this year.

DEPOSITORS with Kendal and Dent, the fringe 'silver bank' which is being wound up by order of the High Court, are being invited to assign their rights to a company described as a 'Silverbank of Antigua'.

Nuclear plant: General Public Utilities, the company that owns the Three Mile Island nuclear power plant, has announced a four-year, \$180m plan to put the damaged Pennsylvania reactor back into service.

POST OFFICE has borrowed £24.5m on the City's short-term money market to cover shortages resulting from the strike which has halted delivery of computerised telephone bills.

Barlow dies: Sir Frank Barlow, secretary of the Parliamentary Labour Party since 1959, has died, aged 61. He was knighted in Mr. James Callaghan's resignation honours list.

LONDON CLEARING BANK profits are forecast to increase by more than a third this year, mainly as a result of the higher level of interest rates.

Stonehouse free: John Stonehouse, the former Labour Cabinet Minister, was freed from Norwich Jail after serving less than half of a seven-year sentence for fraud and deception.

POLITICAL controversy about the Government's new standard of living index has been confirmed that the first figures would be published on Friday alongside the monthly retail prices index.

Briefly: Three Spaniards were burned to death as they helped fight a forest fire, blamed on arsonists, near Ponceferrada, northern Spain.

SHIPS sailing in the Gulf and whaling have to pay about double the extra premium for their war risk insurance as from midnight yesterday.

INTERNATIONAL Red Cross centre in Tyre, southern Lebanon, was hit by shelling during a bombardment by Israeli and Rightwing artillery.

COMMERCIAL UNION Assurance Company reports a fall in taxable surplus from \$54.2m to \$58.1m to the end of June, and an underwriting loss of £17.2m against £4.3m.

Table with columns: RISES, FALLS, and various market indicators like Exchange, A.B. Electronic, Abbey, Allied Irish, etc.

Engineering unions plan to strike two days a week

Engineering unions will instruct their members to strike for two days every week from the beginning of next month unless the employers improve their national offer on minimum pay rates and hours.

'Back me against Left' Callaghan asks unions

MR. JAMES CALLAGHAN, the Labour Party leader, yesterday publicly called on the trade unions to back his strategy in the struggle between Right and Left at the October conference.



Mr. Callaghan: We cannot waste time.

Gibbons pays \$10m for stamps

STANLEY GIBBONS, the London-based stamp dealer, has made his biggest ever purchase by paying over \$10m (£4.4m) for the Marc Haas collection of early American postal covers.

Chrysler finance deal with GM

CHRYSLER'S financing subsidiary yesterday announced an agreement with its opposite number at General Motors which will bring the total emergency financing it has arranged over the last few days to \$730m (£326m).

Britain urges ceasefire in Rhodesia

BRITAIN has urged all sides in the Rhodesia war to observe a ceasefire to help make the London constitutional conference successful.

Determined

The unions are also seeking a one-hour reduction in the working-week this year, a commitment to a 35-hour week by 1982, and two days' extra holiday.

Prospects

The primary aim of the conference is to agree on a constitution for a legally independent Zimbabwe, as the state would be called. The British Government believes that if a constitution can be accepted, preferably after a ceasefire has already been imposed, then the crucial transitional arrangements for the move to legality, for elections and for the change in the role of the military, can be agreed more easily.

Credito Italiano advertisement: Branches and representative offices in 15 international financial centres... a bank in any country. Backed by a long standing tradition of world-wide banking...

Table with columns: Iran: the revolution runs into growing discontent, Farm machinery: a new group of harvesters, Eastern Europe: shock waves from Romania's defiance, South Africa: links with neighbours, etc.



# Opposition says Israel is near economic collapse

BY DAVID LENNON IN TEL AVIV

ISRAEL is on the verge of economic collapse, according to a leading opposition spokesman for the opposition Labour Party. Mr. Gad Yacobi, chairman of the Knesset's Economic Committee, said at a party press conference yesterday that an accelerating inflation rate, which is nearly 100 per cent, a worsening balance-of-payments gap and a frightening increase in the national debt were leading the country towards deep crisis. Mr. Yacobi, who was Transport Minister in the previous Government, said that one of the most serious aspects of the situation was the Government's use of new loans to make interest and capital repayments on previous loans. This year the

cost of debt servicing would be greater than all the foreign aid which the country would receive. "This is creating dangerous dependence on the Americans, which threatens to limit Israel's freedom of action and decision-making in security and foreign affairs," Mr. Yacobi said. In the two years of the Begin Government, the deficit in the trade balance had grown by \$1.5bn. Mr. Yacobi attributed this to a drop in the profitability of exports, a rapid rise in production costs because of galloping inflation and an increase in imports for public and private consumption, which cost more because of inflation overseas. He attacked the Government

for its inability to control the economy and said that it would take the Labour Party at least two years to restore it. The expected economic collapse would cause recession and unemployment, which would intensify Israel's social and economic gaps. Mr. Moshe Dayan, the Foreign Minister, submitted a formal protest to Washington over the meeting between Mr. Andrew Young, the U.S. ambassador at the UN, and the Palestine Liberation Organisation's representative at that body. Mr. Dayan said the meeting contravened U.S. undertakings that it would not negotiate with the PLO until the organisation recognised Israel.

## SOUTH AFRICA'S LINKS WITH ITS NEIGHBOURS

# Economic plight outweighs political aversion

BY QUENTIN PEEL IN JOHANNESBURG

IF ONE country in Africa can be said to have benefited from the war in Rhodesia, it is South Africa. Not only has the international imposition of sanctions been a major bonus for the republic's trade with Rhodesia, but the war has equally increased the reliance of all Rhodesia's neighbouring black states on the relative economic wealth of the white south. Zambia is probably the most extreme case of a country forced to depend more and more heavily for its supplies on a regime it abhors. The Commonwealth conference provided a string of embarrassing examples. The red carpet on which Queen Elizabeth stepped when she arrived in Lusaka was made in Natal, South Africa. Apart from such necessities as maize and wheat coming either from or through South Africa, the shops in the Zambian capital were for once well stocked with such items as Granny Smith apples from the Cape, and hugely expensive South African alcohol.

The growing dependence of Zambia on South Africa, both for its communications and supplies, and to a lesser extent that of most of the other black states in southern and central Africa, provides a new urgency for them to seek a solution in Rhodesia. Significantly the front-line states—Angola, Botswana, Mozambique, Tanzania, Zambia—and South Africa have simultaneously revived the idea of regional co-operation. The difference is that Mr. P. W. Botha, the South African Prime Minister, sees it as a South Africa-centred "constellation of states," whereas the front-line concept is of an alliance aimed at the exclusion of South Africa, and the reduction of their own dependence on Pretoria.

Moreover, in recent weeks the southern route to East London has been the only one carrying copper, because Dar-Es-Salaam has been hopelessly congested since the Uganda war. Neighbouring Malawi has steadily increased its consumption of South African imports to about 35 per cent. Mozambique also, although still far short of its consumption in the days of Portuguese rule, is another growing customer. The growing network of regional power links provides a fascinating example of the growth of interdependence in spite of political aversion and of political antipathy outweighing economic considerations, but more of the former than the latter. The Kariba hydro-

electric power scheme on the Zambesi border of Zambia and Rhodesia has continued to function, providing electricity to both countries despite the worsening war. The Cabora Bassa scheme, also on the Zambesi but in Northern Mozambique, is an illustration of that country's pragmatism in persisting with projects conceived under colonial rule. Since June, the five generators there have been pumping 1,450 MW of power into the South African grid through a 1,400 km power line, with the scheme in full operation. The other area of interdependence, the recruitment of migrant labourers to work in South African mines, provides

their dependence on South Africa seem increasingly slim. On the one hand, there seems little prospect of reopening the Benguela Railway until the dissident Unita guerrillas in Angola are defeated, and thus are prevented from sabotaging the line. Zambian sources are deeply pessimistic, in spite of a £40m aid plan for the line, proposed to the European Economic Community in June. Nor is there much prospect for improving the efficiency of the Tazara railway, which already this year has been closed by a strike and by washaways. Zambian Railways is now borrowing 12 South African locomotives to keep its traffic moving. The most helpful developments for the black states would be for settlements to be achieved in Namibia and Rhodesia. The former could help the Lusaka Government finally to defeat Unita, by cutting the guerrillas off from their South African supply lines, and thus help to reopen Benguela. In the longer term, it could also open up the possibility of a new rail route from Botswana west to Gaborone, and thence to Walvis Bay, thereby reducing the strategic importance of the rail route through South Africa. A Rhodesian settlement would open up the Mozambique rail routes, although they would need a massive aid programme to achieve their former traffic capacity. It would also provide an alternative to South Africa as a supplier of food and manufactured goods, if the economy is not ruined by the war. Both settlements would enable black Southern Africa to become more self-sufficient, and less reliant on the white south. Even then, there is little prospect of South Africa's economic and infrastructural pre-eminence disappearing. The Republic retains a fundamental advantage in its harbour capacity, for example, boasting seven out of 15 African harbours south of the Equator. But South Africa could jeopardise her own position if she were to use her economic muscle. Any such overt move would give the front-line states well-nigh irresistible ammunition for the widest measure of international support in their search for self-sufficiency, and would probably result in UN condemnation as a threat to international peace, the legal prelude to sanctions.



Mr. P. W. Botha, South Africa's Prime Minister.

## India flood deaths may total 15,000

The death toll in floods caused by a burst dam in the western Indian industrial town of Morvi could reach 15,000, according to Mr. Vallabhai Patel, vice-president of the ruling Janata Party in Gujarat State. Reuter reports from New Delhi. On the Bangladesh border, Indian troops stood by to prevent a threatened march by about 50,000 non-Bengali Muslims, stranded in Bangladesh since it broke from Pakistan in 1971.

## Army and Militias clash in renewed Beirut fighting

BY HSIAN HIJAZI IN BEIRUT

UNITS of the Lebanese Regular Army and Christian Militias clashed in Beirut yesterday for the second successive day. Overnight the Militias fought artillery and machine gun duels with Syrian troops of the Arab League Deterrent Force in the demolished commercial sector of the capital. There were no immediate reports of casualties in the latest clashes, but three Militia men were killed and five

wounded on Monday in fighting with the Army at the intersection separating Moslem west and Christian east Beirut and in the mountains. Militiamen have cut off the main highway linking Beirut with the northern port of Tripoli in protest against the killing of their three comrades. The renewed fighting, in the port area, was over which sector the Army should control and which should be dominated by the Militias.

## Awolowo leads

Chief Obafemi Awolowo was said by Lagos Radio to be leading in the Nigerian Presidential elections with 4.5m votes. Reuter reports from Abidjan. More than 45m Nigerians went to the polls on Saturday to elect a President from five candidates.

## N. Africa accord

Algeria and Mauritania are to resume diplomatic relations after three years of conflict over the Western Sahara. Reuter reports from Algiers. Ten days ago Mauritania signed a peace agreement with the Algerian-backed Polisario Front, which is fighting for an independent Western Sahara.

## HK bid to cut trade gap

BY PHILIP BOWRING IN HONG KONG

HONG KONG's economy has begun the badly-needed adjustment to shift growth back to exports from the domestic sector, according to the Government's mid-year review. Domestic demand has been outstripping export growth since 1976, leading to a widening trade deficit, which reached HK\$9.1bn (£720m) last year. But if the change to a lower deficit, less rapid money growth, a more stable currency, and a lower inflation rate is to be made, the impetus may have to come from a sharp reduction in domestic demand. Exports in the first six months

grew by 34 per cent, more vigorously than expected, even allowing for a fall of about 10 per cent in the value of the Hong Kong dollar since the first half of 1978. Exports grew by 17 per cent in volume, but import demand continued strong, so that even though total exports continued to expand slightly faster than imports in percentage terms, the trade deficit widened — to HK\$5.9bn in the first half. Export growth in the second half will be slower, the survey suggests. It notes that the growth of imports of raw and intermediate materials has decelerated.

civil war cut the Benguela railway line, which had been the major copper export route. Finally Tazara, the Chinese-built railway from Zambia to the Tanzanian port of Dar-es-Salaam, has been crippled by shortages of spares and repair skills. Road routes are unable to compensate for the shortage of rail capacity. Inadequate maintenance has played havoc with the road service to Dar-Es-Salaam. The other road link, from Zambia to Mozambique and thence to Beira, suffers the additional hazard of attacks by Rhodesian-backed anti-Frelimo guerrillas. And the road route via the Kazungula Ferry to Botswana, across the Victoria Falls and south

South Africa with cheap labour, and her neighbours and near neighbours with jobs and foreign exchange. There is undoubtedly considerable temptation for South Africa to use her economic power for political ends. "South Africa has done enough now to demonstrate its goodwill," says one leading South African trader. "Now it should be trying to change the nature of the dialogue." Such a thought would also seem to be behind Mr. Botha's commitment to the creation of a Southern African Constellation of States with a common opposition to Marxism. It is contrary to the hitherto low-key South African approach. As for the front-line states, their prospects of reducing

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# Grow with Skelmersdale



# New ways to fund health service studied

BY ELAINE WILLIAMS

THE GOVERNMENT IS examining other ways of financing the Health Service in spite of a Royal Commission report, published last month, which rejected such proposals.

The Royal Commission on the National Health Service made a strong case for continuing the present funding system through general taxation, which meets nearly 90 per cent of NHS costs.

But the Government appears to have taken literally the Commission statement that "it is up to the Government to decide how the NHS should be funded."

Economists at the Department of Health and Social Security have been asked to study schemes from other countries, including health insurance schemes.

Among those under consideration is a system adopted by the Australian Conservative

Government. This makes patients without health insurance pay up to £10 for any treatment.

Under the Australian scheme, a visit to the doctor would cost about £3.50 and a home visit would cost £10. Poor people, pensioners and the chronically ill would be given concessions. Hospital operations in public wards would be free, except if a patient wished to be treated by his own doctor. He would then have to pay the first £10.

As a result, health insurance schemes have flourished in Australia where about two in every three take out private cover.

The possibility of such schemes being adopted in the UK has angered the National Union of Public Employees, one of the health service unions.

Mr. Bernard Dicks, assistant general secretary of the union, said that the Government

appeared to be deliberately undermining public confidence in the National Health Service.

He said: "This attack on the NHS from behind, coupled with direct cuts which the Government is making in health service expenditure, could reduce the NHS to little more than a casualty clearing station."

He accused Dr. Gerard Vaughan, Minister for Health, who instigated the examination of other health funding schemes, of implying that patients expecting more than minimal treatment should take out private medical insurance.

However, Department of Health officials stressed that the Government is not contemplating an immediate introduction of health insurance schemes. It was looking into alternative sources of funding, and the Australian scheme would not necessarily be best for Britain.

# EEC consumer credit proposals 'unworkable'

BY OUR LOBBY STAFF

THE EEC's proposals for harmonising consumer credit controls could result in a serious disservice for the British consumer, the House of Lords European Communities Committee warned yesterday.

As drafted at present, said the committee, the proposals would be unworkable and would impede the progress towards Britain's own consumer credit legislation.

The directive, it said, would involve retailers and consumers in a vast amount of additional paperwork and might result in a curtailment in the use of credit cards, such as Access and Barclaycard.

The EEC has been considering how best to deal with the question of consumer credit for some time. The draft studied by the House of Lords committee has already been revised, but it still has a long way to go before being adopted as Community law.

The committee fully endorses the aim of ensuring the minimum standard of protection for consumers throughout the EEC, but that in their view the proposed directive—which runs to only 18 Articles, compared with the 193 sections of Britain's Consumer Credit Act—should have been confined to more general statements of principle.

The report singles out the problems which the proposal would create for credit cards like Access and Barclaycard. The draft directive defines a "credit agreement" in such a way as to include purchases made using a credit card. The effect, says the report, would be that such transactions would have to be in writing, signed by both parties, and to contain

details of the credit given with related charges.

Retailers accepting credit cards would have to conform to the rules laid down in the proposal on the advertising of credit facilities and the display of information on interest rates.

The committee can see no result, and does not believe that it would work in practice. The report also takes issue with a number of the proposal's other provisions. It points out that, unlike Britain's Consumer Credit Act, there is no exemption for certain low rate, essentially non-commercial agreements, such as those operated by credit unions.

Eighth report from the House of Lords European Communities Committee, Session 1978-80 (HL301; 80, £2.

● In another report issued yesterday the House of Lords European Communities Committee suggests that British passports should identify the bearer as an EEC citizen as well as a British national.

The committee broadly supported the Community's proposal for a European passport, which has been under discussion for some time but had seemed to have bogged down. The committee emphasised, however, that the British passport continues to be identifiable British and that the changes would only be symbolic.

The Commission's report on passport union published in 1975, also suggested the abolition of checks at frontiers within the Community, but the House of Lords Committee concludes that abolition of passport control within the Community would be dangerous.

# Race body must save £1m

By Lisa Wood

THE GOVERNMENT has told the Commission for Racial Equality to cut its budget of £6.1m by £1m.

The formal request to the commission by the Home Office was disclosed yesterday by the Society of Civil and Public Servants.

A letter to the commission said that the 3 per cent cut in staff costs imposed by the Government as part of its recruitment freeze in the Civil Service would not now be adequate and it asked for savings in staff costs and administration totalling about £1m.

Mr. David Luxton, national officer of the SCPS, yesterday said the cuts were an "appalling indictment of the Government's insensitivity towards growing racial unrest in Britain." He said it was "further proof" of the Conservative Government's contempt for the Commission and for its practical efforts to promote equality of opportunity for ethnic groups.

The society, which represents executive grade civil servants, said that the cut, coming halfway through the financial year, was equivalent to a 30 per cent reduction in spending for the remainder of the year.

# Kuwait attacks ship premium

BY ERIC SHORT

THE EXTRA premium for ships sailing in the Gulf and adjacent waters was doubled from midnight. This decision by UK marine underwriters brought condemnation and threats of retaliatory action from Kuwait.

Lloyd's disclosed yesterday that the basic war risks premium on hull insurance for the Gulf had been doubled from 2½p to 5p per £100 sum insured. In addition, instead of granting the usual 12 months cover, ships will have to seek war risks cover each time they sail to the Gulf.

But it was emphasised that there was no tariff market in marine insurance. Each ship was rated individually. The basic rate acted as a guide in fixing hull insurance premiums.

Warning of the decision to cancel normal war risks cover in these areas was given last week by the Lloyd's Underwriters' Association and the Institute of London Underwriters. It followed warnings made by the U.S. State Department.

Fears are being expressed that the Palestinian guerrillas

could be about to take some desperate and drastic action in the Gulf to force the world to do something about their plight.

This could take the form of hijacking one or two super-tankers or of sinking them by fire from the shore. The Strait of Hormuz at the entrance to the Gulf is only 30 miles wide.

Suggestions that the guerrillas might try to block the straits are being discounted.

**Discounted**

Opposition to this action by UK underwriters is being voiced by Mr. Abdel-Aziz Al-Sakr, chairman of the Kuwait Chamber of Commerce.

He has condemned the action as creating an atmosphere dominated by fear and lack of confidence and it would affect the economic stability of the Gulf countries.

Methods are being considered to counter and retaliate against this latest premium increase, including switching insurances and reinsurances out of the UK to other countries.

# Cosmetics discount for shareholders

BY OUR OWN CORRESPONDENT

SMITH AND NEPHEW, the toiletries, cosmetics and personal hygiene group, has joined the small but growing list of quoted companies which offer special perks to their shareholders.

Complying with requests from shareholders at the last annual meeting, the group has introduced a scheme to enable shareholders to buy its products at a discount.

The scheme is so far limited

to the staff sales shops near the company's factories at Brierfield, Colne, Lancashire, Welwyn Garden City, Glasgow, Birmingham and Hull.

About 27,000 private shareholders on Smith and Nephew's register will, on receipt of a special facility card, be able to buy such items as Nivea Creme, Lillets tampons, and Miners and Mary Quant cosmetics at the same "slight price advantage" available to the groups

UK workforce of 11,000.

Mr. Kenneth Kemp, the chairman, was unable to put a figure on the value of the discount when the scheme was announced yesterday. However, he recommended an increase of a third in the dividend. The same rate of improvement is now widely expected to be repeated at the final to give a net total payment of 3.75p per share.

Half-year results, page 12

# Minister announces plans for tougher drink-driving laws

BY OUR LOBBY STAFF

PROPOSALS for tightening up the law on drinking and driving are to be published by the Government later this year.

The consultative document will be based on the controversial Blennerhasset Report which recommended that police should be free to carry out random breath tests on motorists.

The Government is plainly determined to do all it can to clamp down on drunken driving, but it is not clear how precisely it will stick to all the Blennerhasset Committee's recommendations.

Mr. Norman Fowler, Minister of Transport, announced the consultative document yesterday. He gave the impression

that the Government still had an open mind both on the question of random breath tests and on the committee's recommendation on how to deal with motorists who repeatedly break the drink and driving laws.

In the past, Mr. Fowler has indicated that he has reservations about removing the present limitations on roadside testing. But he acknowledged yesterday that the police believe that their efforts to combat drunken driving are hampered by ineffective legislation.

Mr. Fowler told the Guild of Motoring Writers that the facts about drunken driving presented an appalling picture. The Government had decided to issue a consultation paper later

this year which would set out proposals on how to tackle the problem.

The paper would be based on the Blennerhasset Report of 1976. Many of this committee's proposals had been widely welcomed when they were published, but on some issues, the Government recognised that views were divided.

He cited the committee's proposal that the police should use their discretion as to who to breathalise. At present, they could only carry out a test if they had reasonable cause to suspect that the driver had alcohol in his body or if a driver had committed a traffic offence.

The Government would consider views on this question before reaching a conclusion. Another area of difficulty was the high risk offender. Under Blennerhasset, the offender would have to satisfy the courts that their drink habits no longer presented an undue risk to get back their licence.

Many people would find this proposal attractive, but a satisfactory method of achieving it was necessary.

It was the Government's job to get the balance right between blocking the loopholes in the existing legislation and protecting good relations between the police and the motoring public.

The consultation document would be an essential step in ensuring that the legislation got this balance right. In it, he would give his provisional views on the main Blennerhasset recommendations and would publish the results of trials of the new breath testing machines.

## OBITUARY

### Sir Frank Barlow

THE Labour Party lost one of its most loyal and longest serving officials yesterday. Sir Frank Barlow, secretary of the Parliamentary Party since 1959, died at the age of 61, after complaining of pains in the chest.

Sir Frank, who was knighted in Mr. Callaghan's resignation honours and was awarded the CBE in 1965, had worked for the PLP since 1937. A familiar figure in the House of Commons, he had an encyclopaedic

knowledge of the party.

Paying tribute to him yesterday, Mr. Callaghan described him as a "friend and confidant of Labour members of Parliament for over 40 years. Sir Frank had had a deep abiding sense of loyalty to the party. Everybody was deeply grateful for his guidance and advice."

Sir Frank, who was educated at John Ruskin Grammar School, Croydon, joined the PLP as a clerk. He leaves a widow, Diana.

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## NEWS ANALYSIS—HOUSING ASSOCIATIONS A sharper set of teeth

BY ANDREW TAYLOR

THE HOUSING Corporation appears to be keen to show a new and sharper set of teeth following the recent criticism of its failure to monitor adequately the accounts of nearly 2,800 voluntary housing associations which come under its statutory umbrella.

This new determination is reflected in the publicity the corporation has given to its recent decision to discipline Auriol Housing Foundation—one of London's largest housing associations—for alleged mismanagement of its finances.

The corporation has said following an 18 months inquiry, that it will continue its ban on providing new funds for Auriol until the housing association carries out a major restructuring of its management committee.

Mr. Frank Ebdon, director of Auriol, says that complaints of mismanagement are totally unjustified. He says Auriol is a victim of the corporation's determination to show that it is prepared to take strong action against individual associations.

The corporation complains that bank accounts for rental income and withdrawals and expenditures were not kept separate; that money for repair work was first paid into the account of one of Auriol's officers before being passed on to builders; and that insufficient records were kept of expense payments to officers.

any money is missing. This is a new over which accounting methods we should use.

"Auriol, despite the fact that it has not received any new funds for 18 months, still manages to make a surplus, which is more than can be said for other large associations, which, unlike us, are represented on the corporation board."

The corporation has seen £1.36bn of public money in the form of loans and grants pass through its hands in the last five years. It is well aware of the need to clean up its image.

It is only seven months ago that the corporation revealed a £5.2m deficit in its 1977-78 accounts and an accumulated deficit of £7.5m.

The situation has since improved. The 1978-79 accounts—albeit assisted by changes in accounting procedure—showed a £3.7m operating surplus, while the accumulated deficit had been reduced to £3.2m.

The corporation has been trying to implement some of the recommendations contained in the Public Accounts Committee report.

The report revealed that only 70 monitoring visits had been paid by the corporation to individual associations since 1977. The corporation says that it hopes to meet its target of 250 monitoring visits in the current

financial year. It also intends to step up its programme of spot audits and other financial checks.

The corporation hopes that more significant financial and other controls will result from new legislation. It has already made representations to the Government asking for statutory powers to regulate the form, content and timing of the presentation of accounts from housing associations.

It would like to see legislation preventing individuals with vested interests taking positions of power and influence on housing associations and it wants new powers to investigate and discipline charitable housing bodies.

**Backed**

The rapid growth of housing associations during the past five years has been a major headache for the corporation. Housing associations now build and renovate more than one-fifth of public sector homes in Britain.

Originally the corporation, formed in 1964, was set up to administer the housing co-ownership movement—a system by which housing schemes were backed jointly by loans, not subsidies, from the corporation and building societies.

It was not until the 1974 Housing Act that the corporation took on its current role of administering and monitoring State grants and loans to registered housing associations.

In the 10 years to 1974, the corporation provided finance for 50,000 new dwellings. In the past five years loans have been approved for the construction and rehabilitation of 188,000 homes.

The corporation says that it is attempting to put pressure on housing associations to speed up and improve their accounts. But further legislation is required to give it more muscle if it is to implement all the recommendations of the Public Accounts Committee.

**Improved**

**Mirrored**

The corporation also says that Auriol officers failed to provide sufficient information about operations to the association's management committee.

All these complaints are mirrored by the general criticisms of the housing association movement contained in the House of Commons Public Accounts Committee report published earlier this year.

However, Mr. Ebdon, in support of his claim that Auriol has been victimised, says: "There is no question that anything improper has been done or that

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UK NEWS

State hauliers open £5m fuel cuts drive

BY LYNTON McLAIN

THE National Freight Corporation, Britain's biggest haulier, whose shares are to be sold to the public, has started a campaign at its 750 depots to save energy worth up to £5m in 18 months.

consumption by 14 per cent, another cut heating oil use by 11 per cent, and the gas heating bill was cut by almost a third.

on wind deflectors and road speed governors, which reduce fuel flow to engines when the lorry is overspeeding.

Big rise in bank profits forecast

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

LONDON clearing bank profits are forecast to increase by more than a third this year, mainly because of higher interest rates.

IRA political wing may be proscribed

BY OUR BELFAST CORRESPONDENT

ULSTER'S seven-day security alert, which ended on the 10th anniversary of the arrival of troops in the province, drew to a close yesterday amid a welter of political exchanges.

Ford's Bridgend engine plant nears completion

BY ROBIN REEVES, WELSH CORRESPONDENT

FORD'S NEW £180m engine plant at Bridgend, South Wales, is nearing completion. The last of nearly 400 machine tools is being installed.

Molins plans to cut 250 jobs

BY HAZEL DUFFY

THE MOLINS engineering group is discussing with union officials plans to cut 250 jobs in its cigarette-making machinery division before the end of the year.

Suffering

Molins is the biggest employer in the Deptford area, which has been suffering, like other Inner London boroughs, from industry moving out of the area.

Yellow-page protest by publishers

By Elaine Williams

THE British Periodical Publishers Association is to ask the Post Office why it awarded the majority of the Yellow Pages advertising contract to U.S. companies.

Murray appeals over new index

BY CHRISTIAN TYLER, LABOUR EDITOR

THE GOVERNMENT received a warning from Mr. Leo Murray, TUC general secretary, about its new standard of living index as confirmation came yesterday that the first such figures would be published on Friday beside the monthly Retail Prices Index (RPI).

Inflation

Lack of agreement would lead to a "possibility of a proliferation of indices," he said.

Post Office workers reject offer again

BY NICK GARNETT AND JOHN LLOYD

NEGOTIATORS FOR the Post Office members of the Society of Civil and Public Servants are to meet management tomorrow after a decision yesterday that the Post Office's latest pay proposals remain unacceptable.

Funds

The £5m was not, however, immediately required by the Post Office, and an equivalent amount of telecommunications funds which could have been borrowed was earning interest.

Government is accused of undermining NHS

THE GOVERNMENT was accused by a trade union leader of deliberately undermining the National Health Service to encourage the growth of private medicine.

Fair Trading probe into car faults

BY DAVID CHURCHILL

THE OFFICE of Fair Trading will carry out a major investigation of faults found in new cars.

Ancient clarets for auction

By Edmund Penning-Roswell

CHRISTIE'S has unearthed two more cellars of ancient clarets. They will be sold at its first wine auction of the season on September 27.

Other men's jobs

BY LYNTON McLAIN

TWO EXPERTS concerned with the environment have been appointed by Mr. Norman Fowler, Transport Minister, to help with the Government's independent inquiry into lorries and the environment.

Butterfly jungle is the world of Robert Goodden

BY LYNTON McLAIN

IF GODS, it's hot—at least 120. Making slow headway through green palm and other overgrown tropics. Humidity feels a million per cent.

JOHN GRIFFITHS on an unusual human metamorphosis

BY JOHN GRIFFITHS

Today, Robert Goodden says that Compton House is unique. The breeding and sale of butterflies and moths traditionally has been an esoteric, part-time occupation of collecting enthusiasts.

Two ministers fight big cuts in manpower costs

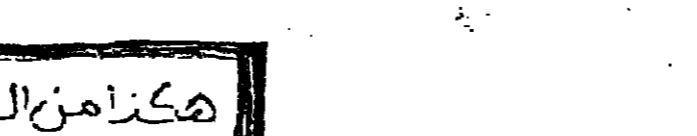
BY LISA WOOD

TWO CABINET Ministers have recommended the rejection of proposals for 20 per cent cuts in Civil Service manpower costs in their departments.



That fine specimen held by Robert Goodden is a Himalayan Atlas Moth.

large-scale production. There lies the key to his attitude towards his business. His real interest in the insect world is that of the academic rather than the accountant.





LOMBARD

We don't know our luck

BY DAVID LASCELLES

BRITISH BANK customers who complain about poor service at their local branch should keep their accounts at an American bank for a month or two. They'd soon learn what bad banking is all about.

Arrogant attitude

This extraordinarily arrogant attitude was bad enough. But even more indicative of the general problem was the resigned reaction of the public: what more do you expect of a bank?

Error-prone

But perhaps it is not all the bank's fault. Although they do little to foster the trust and affection of their clients (few of whom have even heard the term "bank manager"), they also have to do battle with the American public's deep-rooted suspicion of banks.

A late summer change of heart

field and can tempt you with a selected yellow variety of their own, tried sources will probably sell you a vigorous grower which flowers very sparsely. There are fine distinctions of name here so be warned.

GARDENS TODAY

BY ROBIN LANE FOX

at its foot. If, however, it falls out over paving it is very fine. The season lasts from mid-August until October, times when subtle colours are not abundant.

Disease-proof

My first choice would not be conventional. It would not look as if ever difficult or smothering. Clematis 'Jouinianna' is still not well known. It is a hybrid and it does not cling.

Cash boost for Panama series

THE PANAMA Cigar Hurdle Series will carry an extra \$6,000 in prize money for the 1979-80 National Hunt season, following the decision of the sponsors, John Player and Sons.

RACING

BY DOMINIC WIGAN

With an extra £10,000 for the final, to be run at Chepstow on Saturday, March 8, the total value of this important series for young hurdlers will be £33,000.

ENTERTAINMENT GUIDE

THEATRES THEATRES THEATRES THEATRES THEATRES THEATRES THEATRES THEATRES THEATRES THEATRES THEATRES THEATRES THEATRES THEATRES THEATRES THEATRES THEATRES

Opera & Ballet: COLEBURN Credit Cards 240 5554. Greenway Theatre: 01-438 7511. Lyric Theatre: 01-437 8543. National Theatre: 01-437 2222.

TV/Radio

Regional News for England (except London). 4.15 Play School. 4.40 King Cinder. 5.10 Wildtrak. 5.35 The Wombles. 5.40 News.

F.T. CROSSWORD PUZZLE No. 4,048

Crossword puzzle grid with clues. Clues include: 1 Deer with fur cut off needs stimulant (9); 6 To travel over desert initially could be excellent (5); 12 Clothing that motorists get into (4).

Radio Wavelengths

BBC Radio London: 1668kHz, 206m & 94.9MHz. Capital Radio: 1548kHz, 194m & 95.9MHz. London Broadcasting: 1151kHz, 91m & 87.5MHz.



THE ARTS

Television

All our yesterdays by ARTHUR SANDLES

For the 13th or so summer followers of Coronation Street August is developing badly.

far thrown up a repeat diet varying from Abigail's Party to Spike Milligan in '77.

Abigail's Party is the re-run that has received greatest attention.

from that dreadful world that Mr. Robert Robinson so despises.

There are probably more people willing to leap to the defence of the advertising industry than would jump to their feet to offer any support for the killing of whales.

market lost all sense of repugnance. It is difficult to look back on this week from a viewpoint other than that of a typewriter without having a quiet snipe at television's coverage of itself.

So low key was this programme that I suspect for anyone not actually appalled by the slaughter of whales, or possibly by the antics of the anti-whalers, it was not particularly riveting.

Some paranoiacal power stopped the dramatic one minute Regent's Park's pair of Bernard Shaw one-act plays was due to begin.

O'Flaherty VC, which opens the programme, was described by Shaw as "a recruiting poster in disguise".



Toni Kanal, Clive Carter and Felicity Hayes-McCoy.

Regent's Park, Open Air

Shaw double-bill

by B. A. YOUNG

Some paranoiacal power stopped the dramatic one minute Regent's Park's pair of Bernard Shaw one-act plays was due to begin.

O'Flaherty VC, which opens the programme, was described by Shaw as "a recruiting poster in disguise".

But as Shaw points out, with his talent for saying the commonsense things that everyone knows but no one seems to understand, the Irish are not patriotic Englishmen.

on to the Somme. They must be lured into overseas service by the hope of something better—or, as in the example of Dinny O'Flaherty, the hope of losing something worse.

Shaw makes all his points in an interview between O'Flaherty (Clive Carter) and General Madigan (Geoffrey Colvile), who also happens to be his mother's landlord.

All this is admirably played under Richard Digby Day's direction. O'Flaherty, which has been reviewed by Michael Coveney on this page when it played at

lunchtime ends a short but happy programme. "True love is this differs from gold and clay," Shelley wrote. "That to divide is not to take away."

Robert East and Geoffrey Colvile are the two husbands, both of them reunited with their wives after long separations.

The conversation is civilised and sensible, and at the same time as funny as anything Shaw ever wrote.

Albert Hall/Radio 3

BBC Scottish

The BBC's regional orchestras, always welcome at the Proms, are doubly so when they bring good programmes.

One can see why this concert became a favourite in 1980 and for many years later. Even the most insular ears could perceive that it was gratefully written for the piano, that there was genuine English sentiment in the slow movement with tears only just held back.

The slow movement sounds now like a heartfelt adieu to everything the 'thirties were going to destroy.

Elizabeth Hall

Vermeer Quartet

Not everything in Monday's concert by the Vermeer Quartet wholly escaped the somewhat makeshift air of the 1979 South Bank Summer Music series.

Substantial amounts of Mozart chamber music framed Ravel. The evening should have begun with the D major string quartet, K.498; there was no warning of any kind to herald its transformation into K.573.

up well, thanks in large measure to the excellent playing of the soloist, Philip Fowke (whose tone sailed out through the hall with exemplary clarity).

Ireland's modest success was nearly driven out of mind by an impressive performance of the Shostakovich Tenth, surely the Don Carlos among his symphonies.

London has heard more technically assured performances of this symphony than the BBC and pianists found some of the soft, light writing difficult, but the fire of the climaxes and especially the brutal force of the second movement were splendidly realised by Mr. Rattigan and the orchestra.

This unannounced change was a discourtesy to the audience, not least to those of its members new to both works who were set puzzling over inexplicable discrepancies in Robin Golding's exceptional programme note.

In the minor string quintet, K.518, after the interval, the second viola line was supplied by Nobuko Imai, formerly the Vermeer's violist proper.

MAX LOPERT



Some party—Janine Duvitski, Tim Stern and Alison Steadman in the original stage version of 'Abigail's Party' which has now enjoyed two television showings.

Venice under the camera

by WILLIAM WEAVER

Cameras are hardly unfamiliar in Venice. In fact, it is difficult for the visitor to cross Piazza San Marco without ending up in somebody else's family group.

The same mixture of individual shows and group exhibitions gives vitality to the exhibitions in the central pavilion of the Gardens of the Biennale, where Diane Arbus is next to Robert Frank.

There are a couple of dozen official exhibitions in six different places. They need not be seen in any particular order, and so I started with the first one I came upon: a representative selection of works by W. Eugene Smith and Robert Capa.

In the foyer of Correr Museum and the adjoining Napoleonic wing I saw there a fascinating retrospective of Count Giuseppe Primoli, a fin de siècle amateur who worked largely in Rome and in Paris.

The Napoleonic wing also houses small but coherent one-man shows of Eugene Atget, Stieglitz, and Francesco Paolo Michetti (an Abruzzese painter, born in 1851).

One-man shows, even of the greatest photographers are often on the bordering of monotony; the heterogeneous collections allow a greater variety: Wagstaff's walls have room for a sober Abraham Lincoln at Antietam.

The exhibitions are only the most obvious and most accessible part of "Venetia '79"—la Fotografia. The workshops, conducted by eminent photographers from all over the world, have perhaps an even deeper significance.

In a month's time, the exhibition will have to come down, but the workshop programme, in some form, could remain.

In Italy, nothing as big as "Venetia '79" can escape criticism; and the shows have come in for their knocks: too many Americans (or, conversely put, not enough Italians).

The Dobutenshi accused above will become due and payable on September 17, 1979 and upon presentation of a demand note with all coupons maturing after September 17, 1979.

photographer (Italy's is Lisetta Carmi, and she is very competent). According to all calculations there has never been such a vast conglomeration of photography shows before, anywhere.

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BOND DRAWING

Table with columns for Bond Number, Amount, and other details. Includes a notice of redemption and a table of bond numbers and amounts.

COMPANY NOTICES

NOTICE OF RATE OF INTEREST ELECTRICITY SUPPLY COMMISSION GUARANTEED FLOTTING RATE

PUBLIC NOTICES

READING BOROUGH COUNCIL £50,000 bills issued 15.8.1979 to mature 14.11.1979 at a rate of 15%.

CLUBS

EVE has outlived the others because of a policy of fair play and value for money.

EXHIBITIONS

ALL ABOUT THE NATIONAL TRUST. An exhibition in the national gallery of the National Trust, open every day.

ART GALLERIES

AGNEW GALLERY, 42 Old Bond St. W. 1. 01-262 8176. PERMANENT MINISTERS. An exhibition of sixteenth century papers from the Houghton Shakespearean Manuscripts.

RESIDENTIAL PROPERTY

CALIFORNIA REAL ESTATE Opportunity

Mr. Sheldon Allman will be in London August 15th through August 25th with a portfolio of California Real Estate Investments for joint venture participation.

REAL ESTATE - FOR SALE

SWITZERLAND. Lovely apartments on Lake Geneva in beautiful Montreux. Route and in famous mountain resorts.

FLORIDA

SAVING A LIFE. FLORIDA. 731 units for sale at Europe's finest 500 acre resort. New with summer season. Individual units reasonably priced.

MAIDA VALE

MAIDA VALE, spacious 2-3 bed, masonry built, four car garage, 31' x 91' lot, lease, £18,000. 01-266 9588.

Delta to Atlanta

Save with Delta's Budget or Standby Single Fare to the Capital of the U.S.A's Sunbelt. Our non-stop leaves Gatwick daily at 1205.

£86

Save with Delta's Budget or Standby Single Fare to the Capital of the U.S.A's Sunbelt. Our non-stop leaves Gatwick daily at 1205.

The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books—and forget it.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

Labour Party democracy

It is a little ironic that, so soon after losing power largely as a result of last winter's strikes, Mr. Callaghan's immediate response to the latest crisis in the Labour Party has been to rely on the unions to save the day.

A big risk But the more militant Left will not doubt continue to oppose the inquiry and to try to push through its constitutional changes at October's conference.

Deeply flawed There are few Labour Party members, even on the left, who would like to see this. The argument which seems much stronger in the Party at the moment is that a more "democratic" structure would ensure that the leadership responded, in some less specific way, to the wishes of rank and file party members and of Labour voters.

The result of the Labour Party is undemocratic, it is surely the General Management Committee which makes the decisions in the constituencies and select parliamentary candidates.

The politics of IMF aid

KHARTOUM, the capital of Sudan, has been the scene of intermittent rioting and demonstrations for the past few days, following drastic increases in the prices of some basic commodities including petrol, flour and sugar.

Over-ambitious In Sudan, the economic crisis is the result of an over-ambitious attempt by the Government to achieve high economic growth by large scale borrowing to invest in agriculture. But before any return on investment was obtained, the development drive had caused a big increase in Sudan's current account payments deficit, in its external debt, and in the Government's internal debt.

Political limits The experience of Egypt and now Sudan shows there are "political" limits to how far a programme of economic orthodoxy agreed with the IMF can go. In Sudan's case it may be questioned whether all the economic targets on which the IMF has insisted are attainable in any form.

Iran's increasing discontent with the mullahs' rule

BY ANDREW WHITLEY in Tehran

SIX MONTHS after the Tehran uprising which finally overthrew Dr. Shapur Bakhtiari's brief premiership and the monarchy, Iran has so far neither suffered its expected counter-revolution nor settled into a new mode of living.

Unrest and economic discontent are on the rise again, prompted by the sectarian policies of the authorities and their failure to resolve basic problems such as unemployment, housing and inflation. Despite the weekend's clashes, for most of the time there is an air of apparent normality in the capital and major provincial cities. But it is largely illusory.

Progress is being made towards completing the constitutional transition to an elected government within an Islamic theocracy, but at the present rate the process is unlikely to be completed before next February, the anniversary of the revolution.

However, the impact of measures to Islamise Iranian society, although much bristled abroad, has probably been more significant than is generally appreciated.

MEN AND MATTERS

Seeing the tourist tide go out

Whisper it softly, but it looks as though London's tourist figures for 1979 may be down by as much as 25 per cent on last year.

Cutback pleas Sir Keith Joseph is being urged to cross knives with the EEC over cutbacks in imports from the Far East.

Sliding scales Snow in August is, of course, not an impossible permutation of the British climate, but one man is tipping the odds on enough of the stuff arriving in Pall Mall tomorrow for a little (urban) cross-country skiing.

greatest impact in backward rural areas, but another change, the abolition of mixed schools, is likely to be imposed mainly in towns, where the facilities exist.

The real effect of the Islamisation programme will be further to emphasise the wide gulfs in Iranian society and, in practice, will discriminate against the minorities, thus exacerbating already bad feelings.

In spite of purges and the appointment of newly returned emigrants to senior positions, the civil administration remains largely out of sympathy with Khomeini's vision of an austere pious state. Officials may continue to respect him as a national and revolutionary leader, but little spirit of participation in a building the country is to be found among them.

With little heart for their work and an ill-pervading attitude of waiting to see what happens next, the effects on the domestic economy have been serious. Nationalisation of banking, insurance and wide sections of manufacturing industry has inevitably added to the burden of a bureaucracy that had become highly interventionist in the Shah's latter

ECONOMIC INDICATORS (in \$US.bn.) Table with columns for years 1976/77, 1977/78, 1978/79, 1979/80, 1980/81\* and rows for Budget, Oil revenue, Imports, Non-oil exports, Foreign exchange and gold reserves.

years and is now patently unable or unwilling to cope with many routine tasks.

Agriculture, which survived the revolution better than other sectors of the economy, is reported to be suffering from the lack of normal government services. In areas such as Shiraz in the south farmers are complaining about a lack of seed and fertilisers.

Propping up the regime is a major programme of food imports, particularly from the U.S. Shipments of American wheat are currently running at 100,000 tonnes a month and similar quantities of rice are being delivered.

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Tehran's airport crowded with Iranians and foreigners leaving the country earlier this year. The exodus is continuing with some 2,000 going each day.

and popular reactions to the shortages of a growing list of basic items and consequent increases in prices have been unexpectedly strong.

In the medium term the most serious threat to the regime's stability comes from unemployment. This is estimated at a quarter of the total labour force, though the magnitude of the problem is now disguised by the Government's policy of compelling public and private sector enterprises to keep on as many workers as possible, needed or not.

Within industry, Government officials say privately that output is no more than 40 per cent of former levels. Industrialists face a multitude of problems— notably, belligerent workers' committees, high wage demands (in one case in the textile industry a 70 per cent rise was awarded), a shortage of raw

materials and spare parts because of import difficulties and caution among foreign suppliers, and an acute shortage of working capital.

It is being asked in Tehran whether the bottom has been reached and the economy will slowly improve, or whether Iran's GNP is to continue to slide until political stability is restored. Most opinion favours the latter view, which would create even greater dependency on oil revenues.

Oil earnings are now running at some \$24bn a year. All term contracts are up for review in October, and although there is little doubt that Iran will be able to sell as much oil as it chooses over the next year, many traditional foreign customers have been upset by the way in which the National Iranian Oil Company (NIOC) unilaterally imposed two successive cuts in lifting and simultaneously took the lead on several occasions in raising world market prices.

Security of oil supplies is more problematic, in view of the ever-present threat of disturbances from the Islamising Arab camp in the Middle East conflict.

Being enmeshed for the first time in that imbroglio has had the unlooked-for side-effect of transferring inter-Arab rivalries and conflicts on to Iranian soil.

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17th Overseas Import Fair "Partners for Progress" in Berlin from September 19 to 23, 1979. Advertisement for an international trade fair with details on products, dates, and contact information.

AMK Berlin advertisement for an international congress center in Berlin, providing contact details and information about the facility.





Companies and Markets

UK COMPANY NEWS

ACC expects buoyant year

The activities of Associated Communications Corporation are now widely diversified and internationally based and in the light of present performance and prospects, Lord Grade, chairman, expects another year of widening opportunity.

Lord Grade says in his annual report that the group's new name (it was formerly the Associated Television Corporation) has now been widely accepted. However, the name of the subsidiary, ATV Network, remains unchanged.

In the year ended March 31, 1979, the group reported record pre-tax profits of £16.51m, an increase of 19 per cent on the previous year's £13.7m. Turnover rose from £113.54m to £133.8m.

Profits of the ATV television network were up from £5.3m to £6.2m. The chairman says that to meet the increased production required from ATV Centre, £1.5m will be spent on technical equipment in the current year in addition to the capital investment of some £1m in 1978-79.

Film production and distribution produced profits of £3.5m against £2.15m and Lord Grade draws attention to the large investments needed in this division with consequential bank borrowings. There were also the heavy costs in setting up new film subsidiaries.

The group's current liabilities in the balance sheet include advances from bankers, up from £22.35m to £30.91m.

American distribution has been placed on a new footing, the chairman says. A new American company, Associated Film Distribution, has been started jointly with EMI to handle new productions both of the group and EMI.

Despite the bad winter, the theatres division enjoyed a successful year with profits up from £638,000 to £818,000. The new operating arrangements for the provincial theatres are settling satisfactorily.

In music publishing, (profits up from £2.05m to £2.31m) new subsidiaries were started in Canada and Italy and Northern Songs in Australia was brought under group management and renamed ATV Northern Songs. The latter suffered a setback with most of its competi-

tors but the company's catalogue both in terms of established artists and fresh talent gives confidence for the future, says Lord Grade. However, the ACC property subsidiary, Bentrax, increased profits by 37 per cent to £3.46m.

Ansafone profits exceeded £1m for the first time and showed a rise of 154 per cent over last year. Significant progress has now been made in rationalisation of the company's existing operations.

Results of the theatrical costumes side both at home and abroad were also satisfactory. ATV Licensing increased profits by 45 per cent and the insurance leasing and finance companies all operated profitably.

Referring to the acquisition of InterEuropean Property, the chairman says not only does the portfolio include the Classic Cinema chain but also a prime site in the Piccadilly Circus area on which it is planned to build a large entertainment centre with opening expected for the early eighties.

At March 31, 1979, the group had outstanding contracts for capital expenditure totalling some £3.25m (£1.87m) for which no provision has been made in the accounts.

As noted last year, the availability of stock relief, previously allowed to certain subsidiaries in respect of stocks of films and recorded programmes, has been questioned by the Inland Revenue whose arguments are being contested.

An alternative claim that expenditure on films and programmes should qualify for capital allowances, has been accepted in principle by the Inland Revenue.

Further discussion will have to take place with the Inland Revenue to clarify certain aspects of their acceptance and to determine whether this latest development will form the basis of a settlement of the directors' state.

Claims for stock relief have not been withdrawn and provision for tax deferred by reason of these claims, totalling £11.14m continues to be made in full. The group has been advised that no part of this provision is properly treated as a current liability.

Meeting at Great Cumberland Place, W., September 13, at noon.

A. G. Stanley jumps £0.5m to £1.2m in first half

ON SALES up from £10.33m to £15.33m taxable profits of A. G. Stanley Holdings, home decorating materials retailer, jumped from £748,074 to £1.24m for the first half of 1979.

After tax of £388,500 (£290,000) earnings are shown as 3.3p (1.8p) per 5p share and the interim dividend is effectively raised to 1p (0.8667p) net—last year's final was 0.9667p. Cost of the interim is £199,580 (£108,286) after waivers by Mr. M. Stanley (chairman) and his brother on their combined holdings of 5.37m shares.

Recently-acquired subsidiary Morris Wall Papers announces a pre-tax loss of £349,556 against a £182,580 profit for the period, and the interim dividend is being passed (0.44p).

Mr. Stanley, however, says he is not unduly concerned by the loss here as the company fits well into the group.

By extending the company's number of retail outlets, longer term plans can be accelerated, he adds.

Sales, excluding Morris and Blakey, for the first five weeks of the second half have been buoyant and the chairman is optimistic that with the 97 stores acquired from Berger Jensen and Nicholson in January 1979 making a contribution for the whole of the six months, the company will continue to trade successfully for the year.

Stanley's profit for 1978 was a record £1.8m.

Mr. Stanley says the most significant development in the period was the Berger stores acquisition, which necessitated a considerable effort in rationalising the product offer, integrating employees and introducing the group's management system. This will be completed by the end of September, he adds.

The group had opened one Mr. Stanley store specialism in DIY by June 30, and another in July. Both are trading up to expectations. A third is to open shortly, he says.

Turnover of Morris and Blakey rose from £5.08m to £5.34m for the six months. Trading loss of £39,556 (£182,580 profit) was before a non-recurring debit of £250,000 (nil) in respect of pension liabilities which were not fully funded.

There was no tax (£54,777).

impressive inroads into the domestic paint and wallpaper market. Against a background of dull, though improving, demand in the wallcoverings sector, the company's first half profits are two-thirds higher. Admittedly, some of this is attributable to the first-time inclusion of the Berger shops and a few new openings, but the results also reflect an approximate 14 per cent sales rise from the original FADS outlets. This advance appears to be partly at the expense of the supermarket chains (many of which are experimenting with DIY products) but more importantly the small private trader. The first half growth trend appears to be continuing into the second half, which will include the loss-making Morris acquisition. In an attempt to boost Morris sales, Stanley has increased its range of goods and is hopeful of a breakeven situation, or even a small profit, for the year. Overall, group profits should top £2.5m for the full year at which level the shares, at 77p, sell on a prospective fully taxed p/e of 17 (average capital) while the yield is 4.5 per cent—a rating reflecting DIY involvement.

was devoted to the Series 33 electronic recorders and the MPC 80 microprocessor-based industrial process control system.

Production of both product lines has restarted in another part of the factory.

The fire, which was caused by an electrical fault, did damage amounting to several hundred thousand pounds. This and consequential losses are fully covered by insurance.

Broadstone Inv. rises to £720,327

Taxable revenue of Broadstone Investment Trust rose from £648,082 to £720,327 in the half year to June 30 1979.

The interim dividend is being lifted from 1.55p net to 2p to reduce disparity between the mid-way and final payments. The total dividend last year was 5.7p on taxable profits of £1.25m.

Tax at half way was up from £231,423 to £278,714.

At June 30, net asset value was 197p, against 207.4p a year earlier.

Production at Negretti and Zambra's Aylesbury factory is expected to return to normal within the next few months after a fire on July 30 destroyed the production assembly area. This

Negretti factory fire

Production at Negretti and Zambra's Aylesbury factory is expected to return to normal within the next few months after a fire on July 30 destroyed the production assembly area. This

comment Stanley is continuing to make

Electronic Rentals up to budgets

THE CURRENT year has started well with profits in line with budgets, says Mr. Maurice Fry, chairman of Electronic Rentals Group, in his annual statement for the 12 months to March 31, 1979.

Last year the group made taxable profits of £4.7m (£3.7m) after setting off £2.4m which was mainly to cover the cost of rationalising and integrating the British Relay Wireless and Television acquisition, made in December 1978.

Largely as a result of the £60m BRW acquisition the group's bills and borrowings increased by £36m to £70.5m and the gearing ratio increased from 0.71 in March 1978 to 0.86 in March this year. Mr. Fry adds that although borrowings have increased substantially in the short-term, the gearing ratio should reduce to a more normal level within a two-year period with the impact of greater cash flow and profits generation.

The chairman adds that he looks to the future with great confidence, particularly the prospects for television rental at home and abroad.

The group is expecting an instant demand, heavily biased towards rental, for Videodisc which should be available for the UK market at the end of 1980 or early 1981.

Mr. Fry says that further modest expansion and increased profitability is expected from the retail division. He adds: "We must, and will, ensure that the camping and leisure division achieves profits more in line with turnover and assets employed."

On the camping and leisure side the chairman points out that Europleasure, the division's UK wholesale company which made a second-half loss last year, is trading profitably and EPigas budgeted to break even, is one target. EPigas was the other company in the division to show an increased loss. It has recently been appointed sole distribution agent of Agni butane gas heaters which should significantly affect turnover this year, says Mr. Fry.

The overseas rental companies have been firmly established and the group is looking for an expansion in these markets as new higher technology products are introduced.

See Lex

OIL AND GAS NEWS

Stanford Mines has North Sea hopes

Canada's Stanford Mines has established a UK subsidiary, Stanford Mines (UK). It hopes to begin oil exploration in the North Sea and to use its mining exploration expertise to look for mineral projects here.

The Canadian parent has recently involved in a deal with the Mackay Group, a private Canadian company owned by the Tannenbaum family.

Mackay purchased 1.1m Stanford "A" treasury shares at £80.55 a share and has an option on £25,000 additional shares which can be bought from former president, John A. Hamilton, for £80.55 each until July 3, 1980.

Mr. Howard A. Tannenbaum became chairman of Stanford Mines and Mr. Ian Alford the president.

In a similar move to last week's farm-in deal with Woodside Petroleum, British Petroleum is to earn 50 per cent of Woodside's stake in offshore permit WA-32-P by paying 50 per cent of the latter's share of the cost of drilling of deepwater well.

Holdings in the permit now comprise of Woodside, 28 per cent; BP, 47 per cent and California Asiatic Oil and North West Shelf Development with 161 per cent each.

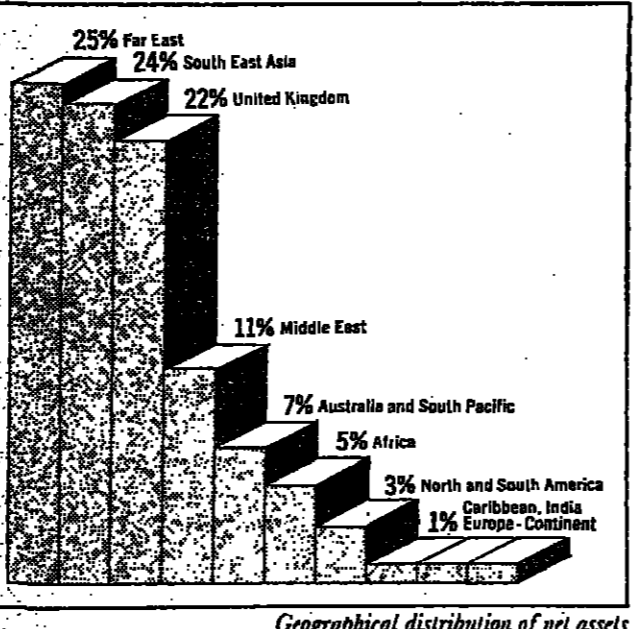
McKay Securities LIMITED

PRELIMINARY ANNOUNCEMENT GROUP RESULTS FOR THE TWELVE MONTHS ENDED 31st MARCH, 1979

	1979	1978
Gross Income	£1,754,585	£1,294,831
Profit before Tax	£710,709	£386,194
Profit after Tax	£421,018	£235,856
Earnings per share (total issued capital)	4.1p	2.4p

Directors recommend a final dividend of 1.25p per share, making total for year of 1.6p per share (1978—0.52p).

Annual General Meeting to be held at 18, Parkside, Knightsbridge, London, SW1, on 10th October, 1979, at 12.00 noon.



Planning for future growth

THE GROUP has by no means stood still and has continued to look for new areas of activity, particularly in North America and Europe.

In March, 1979, the acquisition of 81% of the issued share capital of Marshall International Trading Co Inc was completed. This company is located in Chicago and specialises in the export of American manufactured goods.

Bain Dawes has acquired The Bishopsgate Insurance Company from P & O and a 75% interest in Gilliat, Scotford & Hayworth, managing agents of a large non-marine underwriting syndicate at Lloyd's.

Our insurance interests have also been strengthened by the acquisition of a 25% interest in Tomcson

From the Chairman's Statement for the year ended 31st March 1979:

The year was by no means an easy one and the profit fell from £62.3 million to £41.1 million after deducting £17.9 million for the loss made by Harborn, the Group's Dutch commodity trading subsidiary.

Other factors adversely affecting the results were continuing difficulties in Nigeria, depressed profits from Malaysia and Singapore arising from rationalising and restructuring the company's subsidiaries in these areas and generally lower levels of profit from the Middle East.

After deducting taxation, minority interests and preference dividend the profit attributable

to ordinary shareholders is £16.3 million (1978 £31.5 million) representing earnings per ordinary share of 20.2 pence compared with 40.7 pence last year.

The Board has recommended ordinary dividends totalling 16.5 pence per share net (1978 15 pence).

There is a great underlying strength in the Group and the Harborn loss must be seen as a 'one-off' situation in which the losses have now been stemmed. Subject only to the further strengthening of sterling, I am confident that the pre-tax results for the current year will return to around the level of those for 1977-78.

The annual general meeting will be held at 12 noon on Friday, 7 September 1979, at the Baltic Exchange Chambers, 14-20 St Mary Axe, London EC3. Copies of the annual report and accounts are available from the Secretary, Inchcape & Co. Limited, 40 St Mary Axe, London EC3A 8EU.

Inchcape & Co. Limited

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

September 10	November 12
October 15	December 10

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:

The Financial Times Advertisement Department on 01-248 8000 Ext. 424 or 389

Transamerica Record 6 Months. Period Ending June 30, 1979

Transamerica's first-half 1979 operating income was a record \$117,567,000, or \$1.78 per share, a 13 percent increase over the same period in 1978.

Record performances for the period were achieved by our life insurance, property/casualty insurance, lending, travel, and manufacturing operations.

For our 1978 annual report and 1979 second quarter report, please write: Corporate Relations Department, Transamerica Corporation, 600 Montgomery Street, San Francisco, CA 94111.

Manchester Steel and Nephew Street Limited





NORTH AMERICAN NEWS

Second quarter downturn in J. C. Penney income

BY STEWART FLEMING IN NEW YORK

J. C. PENNEY, the second largest U.S. retail stores chain, yesterday reported a severe downturn in profits in the second quarter of its current financial year, a result which reinforces gloomy predictions for the stores sector as the economy weakens.

Shearson Hayden doubles earnings

By Our Financial Staff

SHEARSON HAYDEN STONE, doubled its earnings last year, despite a lacklustre final quarter. Net earnings at the year-end showed a rise from \$10m to \$20.1m, with per share earnings up from \$2.11 to \$3.78.

RCA and CIT talks reopened

BY OUR NEW YORK CORRESPONDENT

CIT FINANCIAL, leading independent finance house in the U.S., and RCA, whose interests range from electronics to car rental, announced that they have resumed the merger talks which broke down last month.

share or a total of around \$217m to acquire Integon, a North Carolina insurance company. The CIT move followed an earlier bid for Integon by Anderson Clayton.

Advertisement for Fuerzas Eléctricas de Cataluña, S.A. featuring a large 'E' logo and financial data. Text includes 'U.S. \$82,500,000 Standby Credit and Term Loan' and lists various banks like Amsterdam-Rotterdam Bank N.V., Bayerische Vereinsbank, Citicorp International Group, etc.

INTERNATIONAL CAPITAL MARKETS

Swiss franc bond for Polish bank

BY FRANCIS GHILES

THE FIRST ever public bond issue in Swiss francs for an Eastern European borrower is currently being arranged for Bank Handlowy of Poland by Banque Gutzwiller, Kurz, Buegener.

arranged a SwFr 41m private placement in the Swiss capital market recently. A SwFr 200m 10-year public issue for New Zealand is being arranged by Swiss Bank Corporation.

Elsewhere in the Deutsche Mark market, prices both of foreign and domestic bonds eased on the day. The Bundesbank stepped in to support the domestic market, and bought DM 9.8m of bonds during the day.

Setback for McDermott

By Our Financial Staff

FIRST quarter profit of the offshore oil and gas construction group J. Ray McDermott declined sharply to \$18.4m from \$22.3m on sales of \$710m compared with \$719m.

Iveco examines U.S. expansion

BY JOHN WYLES IN NEW YORK

IVECO, the Italian-West German truck manufacturer, is to mount a feasibility study to investigate the pros and cons of assembling its trucks in the U.S.

U.S. assembly factory for diesel trucks, although West Germany's MAN hoped to do so. Allocations of equity link with White Motor Company which it failed to negotiate earlier this year.

U.S. QUARTERLIES

Table with columns for company name, quarter, and financial metrics like Revenue, Net profits, and Net per share.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds, see the complete list of Eurobond prices published on the second Monday of each month.

Charter settles more Carey debt

JACKSONVILLE — Charter Company has signed a definitive agreement with Standard Oil of California to repay Social's claims against the Bahamian operations of Charter's recently acquired Carey Energy Corporation.

The company previously announced definitive agreement with the two other major creditors, National Oil Corporation of Libya and National Iranian Oil Company.

Large table listing international bond issues with columns for U.S. Dollar Straights, U.S. Dollar Floating Rate Notes, and U.S. Dollar Convertibles. Includes details like Issued, Bid, Offer, and Change on day.

Advertisement for Krung Thai (Cayman) Limited, U.S. \$25,000,000 Guaranteed Floating Rate Notes due 1984. Includes contact information for Hanover Limited.

Advertisement for ESSELTE AKTIEBOLAG, featuring a logo and text: '26,400 Free Ordinary Shares Series A par value Skr. 50 each 527,100 Free Ordinary Shares Series B par value Skr. 50 each'. Includes contact info for Hambros Bank Limited and Skandinaviska Enskilda Banken.

Vertical text on the right edge of the page, including 'Black' and 'White' and other illegible characters.



Director may block Hutchison HK\$1bn bid

Our Financial Staff
TCHISON Whampoa, the Straits transport, industrial property group, is making a \$1.05bn (U.S.\$ 203.3m) offer for the outstanding shares in the Provident Co. Hutchison...
The terminal dividend is...
The company's stock was quoted...

Philips sees slower sales growth

BY CHARLES BATCHELOR IN AMSTERDAM

PHILIPS, the Dutch electrical group, has revised downwards its forecast for the growth of volume sales this year to between 6 and 7 per cent from 8 per cent after a disappointing 1978 second quarter. The losses due to the under-use of capacity are expected to reduce somewhat the small improvement in profitability...

level, profit was 11 per cent down at Fl 161m in the quarter but 4 per cent higher at Fl 323m in the half-year. Trading profit amounted to 6.4 per cent of sales in the quarter, down from 6.8 per cent in 1978; in the first half the margin rose from 6.3 to 6.5 per cent. Net profit per share fell to Fl 0.87 in the quarter from Fl 0.98, while in the first half profit per share rose to Fl 1.74 from Fl 1.87.

volume sales to recover in the next two quarters to give a growth rate of between 6 and 7 per cent for the year. The market for television receivers was smaller than anticipated in the second quarter, particularly when compared with the same 1978 period when sales were boosted by world cup football matches. This was the major reason for the decline in sales in the home electronics for sound and vision and the industrial supplies divisions.

Asia in the first six months of the year, while in Europe turnover was 2 per cent higher. Sales in North and Latin America were severely affected by lower exchange rates although the growth of Guilder sales in the U.S. and Canada was still greater than the concern average.

BMW lifts turnover in first six months

By Our Financial Staff

A SHARP rise in worldwide sales for the first six months of this year is reported by West German carmaker, BMW. In a letter to shareholders, the company also forecasts satisfactory earnings for 1979 as a whole. In June of this year, BMW reported a rise of almost a quarter in parent company sales for the first five months of this year following solid gains in turnover and earnings in 1978.

Chrysler Australia back to a surplus

BY JAMES FORTH IN SYDNEY

CHRYSLER Australia, in contrast to its ailing U.S. parent, staged a dramatic \$415m turnaround from losses to profits in the June half year. The group reported a trading profit for the six months of A\$1.6m contrasting with a A\$14m loss for the first half of 1978. This is the first profit by Chrysler since the modest A\$73,000 of the first half of 1975. Since then the company has run up losses totalling A\$52m, including A\$27.5m in 1977 and A\$20.6m in 1978.

The latest result was achieved on a 24 per cent rise in sales, from A\$196m to A\$169m. In addition to its trading profit, Chrysler earned another A\$2m profit, accounted for by adjustments to prior period estimates of product rationalisation and other costs. This mainly related to funds put away in earlier years to cover the costs of rationalisation, including the phasing out of the Charger panel van and utility models. Chrysler recorded a net increase in vehicle sales of 8.7 per cent for the June half, compared with an industry increase of only one per cent. The Sigma consolidated its position as Australia's top-selling four cylinder vehicle and is now the country's third biggest seller of any model. The company's penetration of the passenger vehicle market increased from 9.87 per cent to 10.7 per cent in the six months.

Sandvik upgrades earnings projection

BY VICTOR KAYFETZ IN STOCKHOLM

SANDVIK, the Swedish cemented carbide and steel group, predicts that despite continued depressed prices in some product areas, increased production volume will result in a 23-28 per cent rise in pre-tax profit to SKr 575-600m (\$137-143m) for 1979 against SKr 468m last year.

6.6bn (\$1.57bn) in 1979, but the figure includes SKr 100m from companies acquired during the year. In May, the company predicted a turnover of SKr 6.3bn.

Europe continued to account for more than 60 per cent of group sales but Africa, Asia and Australia together bought more than 15 per cent of Sandvik products in the first half, against 14 per cent a year earlier. Sales on the Swedish market shot up 43 per cent to SKr 273m while sales to the common market grew by only 15 per cent to SKr 1,248m.

development units for cemented carbide products in Britain and India, while expanding carbide tool making capacity in the US, Britain, Italy and Japan. Company acquisitions during the first half of 1979 included Tobler SA of France and Schmid-Kosta KG of West Germany—both in the cemented carbide field—and the U.S. Companies Guild Carbide Products Inc., Design and Process Engineering Inc.

Mid-East group buys Hong Kong bank

BY JOHN EVANS

THE Hong Kong Metropolitan Bank's two major shareholders have agreed to sell their stakes to a Middle East consortium in which the Bank of Credit and Commerce International (BCCI) is a partner. The 61.72 per cent interest, formerly owned by Stelux Investments, a subsidiary of the Stelux Manufacturing Company, has been sold to three separate interests comprising BCCI Holdings Luxembourg, Banque de Commerce et de Placements Geneva, and a group of Middle East investors.

Bank Corporation is selling its 30 per cent interests to BCCI Holdings. The price at which the two parcels are being acquired has not been disclosed. After the sales have been completed, the Middle East investment group will have 41.7 per cent of the capital. BCCI will have 35.15 per cent, Banque de Commerce 15.44 per cent and the remainder will be retained by minority shareholders. Hong Kong Metropolitan Bank has six branches in the colony and has a net worth of HK\$69m (\$U.S.\$13.3m). The balance sheet totals HK\$300m. The BCCI group already has an interest in Hong Kong through BCCI Finance, a general financing subsidiary.

Setback for Toyota SA

BY OUR JOHANNESBURG CORRESPONDENT

TOYOTA SA, the South African franchise holder for the import and manufacture of Toyota, Hino and Renault, has been hard hit by the declining local market for new vehicles fell by 4.2 per cent on the corresponding period of last year and though Toyota improved its market penetration from 12.5 to 12.8 per cent, group net consolidated income before adjustments tumbled from R2.05m to R125,000 (\$149,000). Part of the blame for this is placed by Dr. Albert Wessels, the chairman, on adverse shifts in exchange rates; higher landed prices for imported products could not be passed on in higher selling prices.

However, second-half profits are expected to reflect the beneficial effects of exchange rates now moving in the opposite direction. In addition, Dr. Wessels feels that his company is well placed to benefit from the trend towards smaller, more economical vehicles. With first half earnings per share of only 5.7 cents against 32.9 cents, the interim dividend has been passed. Last year, on full year earnings per share of 78.3 cents, dividends totalling 30 cents were paid. Toyota SA is completely South African owned and the share is currently trading at 140 cents in Johannesburg.

Gold helps Hong Kong broker

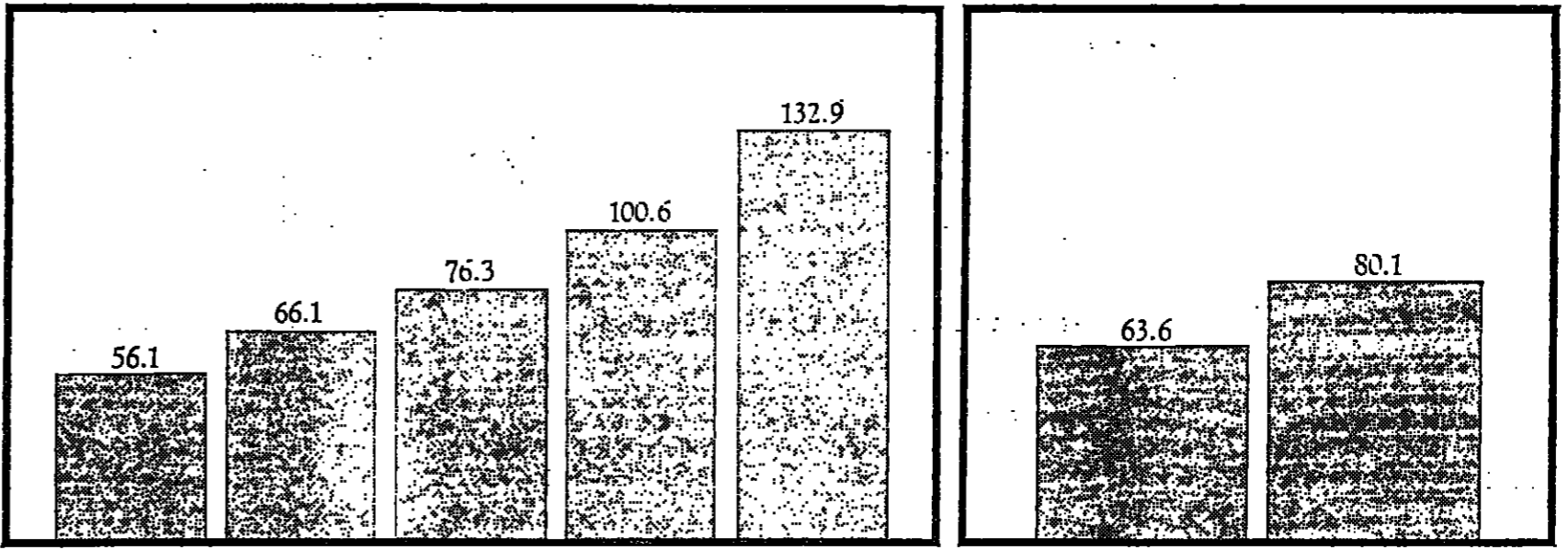
BY PHILIP BOWRING IN HONG KONG

SUN HUNG KAI SECURITIES, a leading Hong Kong broking and financial group, in which Paribas has a 17 per cent stake, reported a 50 per cent increase after-tax in attributable profit to HK\$47.1m (U.S.\$7.16m) for the six months ending June 30.

Mr. Fung King Hey, the chairman, cited commission income and arbitrage in the active gold market as a major factor in the improvement. Profits of the company's finance subsidiary, Sun Hung Kai Finance, rose by 49 per cent during the period to HK\$17.1m. Last November, the finance company was the subject of a run on deposits which was only stopped after Government intervention and the announcement of standby credit lines from banking groups.

Security Pacific keeps on growing.

Net Income (\$ in millions)



Security Pacific Corporation Financial Highlights

Table with columns for AS OF JUNE 30, 1979, 1978, 1979, and Increase. Rows include Assets, Deposits, and Loans.

Security Pacific Corporation is the holding company for Security Pacific National Bank, tenth largest in the U.S. We are headquartered in Los Angeles, the most dynamic market in the United States and a principal Pacific Rim trading center. Our international banking group serves over 75 countries through 36 branches and offices in Europe, the Middle East, the Far East, Australia and Latin America. We also operate separate subsidiaries that provide equipment leasing, mortgage banking, consumer and commercial finance, venture capital, pension fund management and a broad range of financial services.

- We invite you to write for:
• 1978 annual report and 1979 quarterly reports
• Current quarterly Economic Report
• California International Trade Report
• Information about Security Pacific commercial banking services
Write to: General Manager, Security Pacific National Bank, at any of these addresses:
2 Arundel Street, London WC2R 3DF
Ulmenstrasse 30, 6000 Frankfurt 17
10 Rue de la Paix, Paris 2
Avenue des Arts 19H, 1040 Brussels

Security Pacific Corporation common stock is listed on the New York Stock Exchange, Pacific Coast Stock Exchange, and The Stock Exchange in London.



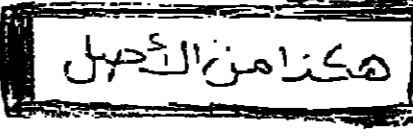
SECURITY PACIFIC CORPORATION
SERVICE MARK OWNED BY SECURITY PACIFIC CORPORATION

THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V. U.S.\$60,000,000 Floating Rate Notes 1978-1983. For the six months 15th August 1979 to 15th February 1980 the Notes will carry an interest rate of 11 3/4% per annum with a coupon amount of U.S.\$60-38.

LOCAL AUTHORITY BONDS. Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public. For advertising details please ring Brian Kelaart 01-243 8000, Ext. 266

Industrial Bank of Japan Finance Company N.V. U.S. \$50,000,000 Guaranteed Floating Rate Notes due 1982. For the six months 15th August, 1979 to 15th February, 1980. In accordance with the provisions of the Note, interest is hereby given that the rate of interest has been fixed at 11 3/4 per cent, and that the interest payable on the relevant interest payment date, 5th February, 1980 against Coupon No. 6 will be U.S. \$60-69. Morgan Guaranty Trust Company of New York, London Agent Bank.





NOTICE OF REDEMPTION TO HOLDERS OF LANCASHIRE COUNTY COUNCIL £30,000,000 9 1/2% BONDS 1978/81

NOTICE IS HEREBY GIVEN that pursuant to condition 5 of the terms and conditions applicable to the bonds that £750,000 principal amount and bearing the following serial numbers have been drawn for redemption on 15th September, 1979 at the redemption price of 100% of the principal amount thereof. The redemption payment of each Bond drawn for redemption will become due and payable on 15th September 1979. Interest on each such Bond will cease to accrue on or after such date:-

Table listing bond serial numbers for redemption on 15th September 1979. The table consists of multiple columns of numbers, starting from 139 and ending at 2992. The numbers are arranged in a grid-like format, with some numbers appearing to be grouped or repeated in certain sections.

The above numbered Bonds will be redeemed at the office of the Depository and the Principal Paying Agent, Chemical Bank, 100 Strand, London WC2R 1ET or at any of the following sub-depositaries Chemical Bank, Brussels, Frankfurt, New York, Paris and Zurich, Kredietbank S.A. Luxembourg. Each bond redeemed will be with coupon 7 and S.C.A. National Westminster Bank Limited, Registrars Dept, Bristol.

Dated 15th August, 1979.

WORLD STOCK MARKETS

Easier early Wall St. tone on profit-taking

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1.20 (31%) Effective \$2.20 (12%) PROFIT-TAKING on Wall Street yesterday morning cut into the market's recent gains and left stocks with an easier tendency at mid-day, although early turnover was again substantial.

nervous over expectations of credit tightening by the Federal Reserve. However, they added that tighter credit should aid in the fight against inflation and bolster the dollar as well.

merger talks with a major U.S. financial services concern that it did not identify. Superior Oil advanced \$16 to \$458 after announcing on Monday plans for a five-for-one stock split and an increased dividend.

Canada Due to computer problems, mid-session stock market data from both the Toronto and Montreal exchanges was unavailable yesterday.

Y1,800, but Toa Nenryo lost Y10 to Y104. Heavy Machinery concerns and Communication Equipment issues gained ground, helped by buying orders apparently from non-resident investors.

Chrysler 7 per cent shed another DM 4. Prices on the Amsterdam market closed mixed, with stocks in the international sector being pulled down by unexpectedly disappointing second-quarter earnings from Phillips, which declined 70 cents to F1 24.30.

Indices

Table with columns for Index Name, Date, and Values. Includes NYSE, Dow Jones, and other regional indices.

Table with columns for Index Name, Date, and Values. Includes various international indices like London, Frankfurt, and Tokyo.

NEW YORK

Table of stock prices for various companies in New York, including Abbott Lab, Am International, and others.

Stock

Table of stock prices for various companies, including Control Data, Cooper Industries, and others.

Stock

Table of stock prices for various companies, including John Hancock, Johnson Johnson, and others.

Stock

Table of stock prices for various companies, including Williams Co, Wacom Elect, and others.

Stock

Table of stock prices for various companies, including Abitibi Paper, Agripco, and others.

Stock

Table of stock prices for various companies, including AEG, Alcan, and others.

Stock

Table of stock prices for various companies, including ABB, Alcatel, and others.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including series, volume, and price.

BASE LENDING RATES

Table of base lending rates for various banks and institutions.

BRUSSELS/LUXEMBOURG

Table of stock prices for Brussels/Luxembourg market.

PARIS

Table of stock prices for Paris market.

COPENHAGEN

Table of stock prices for Copenhagen market.

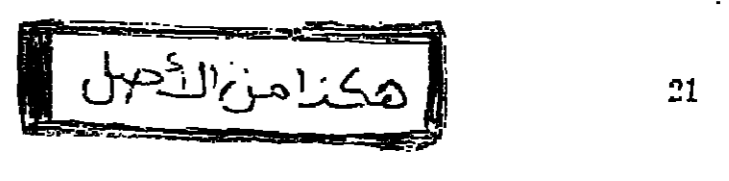
MILAN

Table of stock prices for Milan market.

VIENNA

Table of stock prices for Vienna market.





Late rise in cocoa market

By Our Commodities Staff
COCOA PRICES rose sharply on the London futures market in late trading yesterday.

Guernsey curbs tomato sales to UK

Financial Times Reporter
GUERNEY IS maintaining a ban on export of all but its three top grades of tomatoes to the UK because of heavy arrivals of home-grown fruit on the market.

A Board official said on Monday the prices being paid for top grade English fruit—50p to £1 per 13-lb tray, had undermined the market for Guernsey tomatoes.

New farm show for the South

Financial Times Reporter
A NEW major agricultural show is to be launched in Aldershot in August next year.

Strong rise in U.S. grains

BY OUR COMMODITIES STAFF

GRAIN PRICES rose sharply in morning trading on the Chicago Board of Trade yesterday. Wheat gained more than 16 cents to 428.5 cents a bushel for September delivery, while September maize rose 4.25 cents to 277.25 cents a bushel.

The rises were encouraged by anticipation of increased export demand and by cooler weather in soyabean growing areas which some traders thought might lead to early frosts.

New London sugar contract proposed

BY OUR COMMODITIES EDITOR

RADICAL CHANGES in the London raw sugar futures contract have been recommended by a special committee. If endorsed by the membership, and approved by lawyers, trading in the new contract could begin in November, with a first delivery month of March 1980.

Cash copper shortage tightens

By Our Commodities Editor

Copper prices rose sharply on the London Metal Exchange yesterday following heavy demand for immediately available supplies.

The rise in London encouraged an upward trend in New York, where the market had opened on a hesitant note.

Contrasting views on wool outlook

WELLINGTON — Mr. John Clarke, chairman of the New Zealand Wool Board, has forecast a strong start to the new wool season.

He told the annual meeting of the Board's electoral committee he was looking forward to strong and continuing growth in the Chinese market, and also expected an increase in business from Eastern Europe and a growth of popularity of carpets in Japan.

U.S. COMMODITY CONTROLS Friction over disclosure

BY JOHN EDWARDS, COMMODITIES EDITOR

BRITAIN AND THE U.S. have very different views on the regulation of commodity futures trading. In spite of common links, the markets on both sides of the Atlantic operate in sharply contrasting styles.

Last week the UK Government officially confirmed, in a diplomatic note to the State Department, its support for the view that foreign traders on U.S. futures markets should not be subject to the same reporting procedures as local traders.

The idea is that by closely monitoring trading in this way it can avoid manipulation of the markets by individuals or organisations. The reporting requirement goes back to the original client placing the order to buy or sell, not just intermediaries putting up the money.

Indonesia expected to curb rubber exports

JAKARTA—Indonesia's Trade Ministry is expected to announce a proposal banning 15 to 20 per cent of all Indonesian rubber from export.

Mr. Tanugraha, executive director of the Indonesian Rubber Producers Association (GAPKINDO), said here yesterday.

BRITISH COMMODITY MARKETS

Table with columns for Base Metals (Copper, Zinc, Lead, Tin), Coffee, Soyabean Meal, and Sugar. Includes price changes and market commentary.

AMERICAN MARKETS

Table with columns for Grains (Wheat, Corn, Soyabean Meal), Oil, and Other Commodities. Includes price changes and market commentary.

PRICE CHANGES

Table showing price changes for various commodities including metals, grains, and oils.

INSURANCE BASE RATES
Vanbrugh Guaranteed 111%
Property Growth 111%
Underwritten under Insurance and Property Bond Table.

COBRAL INDEX: Close 473-478
ALUMINIUM: Moved ahead following the initial downturn in sterling and the rise in copper.

WHEAT: The market opened 15 higher and although the rise was around 20 points higher there was always too much hedge pressure and by the close values were unchanged to 20 higher.

BARLEY: The market opened 15 higher and although the rise was around 20 points higher there was always too much hedge pressure and by the close values were unchanged to 20 higher.

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BANCO DO BRASIL S.A. U.S. \$40,000,000 Bearer Depositary Receipts. Issued by Chemical Bank against a Floating Rate Promissory Note due 1982 of Banco do Brasil S.A. For the six months August 15th, 1979 to February 15th, 1980 the Bearer Depositary Receipts will carry an Interest Rate of 11 3/4% per annum.

Companies and Markets

LONDON STOCK EXCHANGE

Rally in Government stocks contrasts with sharp fall in South African Golds and slightly lower equities

Account Dealing Dates
Option
\*First Declared Last Account
Dealings tons Dealings Day

Government securities set the pace in stock markets yesterday as interest began to revive in front of today's tender for the new Eibon short issue.

On the other hand, leading industrial shares fell sharply in the absence of any follow-through to that day's selective investment support.

the tone at the close was the day's best. Exceptionally early losses of 1/2 per cent were registered by Exchange 12 1/2 per cent "A" 1999 and the party-paid Treasury 1 1/2 per cent 2003-07.

Other improvements among longer-dated British Funds extended to 2 1/2 in the ultra-long Exchequer 12 per cent 2012-17, at 102 1/2.

The downturn in the leaders was measured by a loss of 1 1/2 in the FT 30-share index at 1 pm but, following continuation later of the uptick in Gilts, leading equities edged away from the lowest and the index closed only 0.7 off on balance at 4751.

rates for investment currency fluctuated between 34 and 30 per cent before the premium settled at a net 1/2 lower at 30 1/2 per cent.

The volume of business in the Traded Options market again left little to be desired even though the 346 contracts completed were nearly 100 up on the previous day's figure.

Commercial Union closed 4 off at 144 1/2 following the disappointing interim figures which disclosed underwriting losses of £17.2m.

John Brown continued to trade firmly and edged up 6 more to 43 1/2, while GKN hardened 3 further to 27 1/2.

Press comment pointing out the dividend potential of the contractors prompted a gain of 2 in Grampian Air 4 1/2, and added a penny to Anglia A 7 1/2.

Properties edged forward on sporadic support with Land Securities and MEPC adding 2 apiece to 307 and 199 respectively.

The proposed £3m fund-raising call outweighed the sharp increase in annual earnings and consequently Letraset rose 1/2 to 127 1/2 before closing 7 down on balance at 131 1/2.

The Building sector displayed scattered improvements, but business was reduced from recent levels.

Fairly quiet conditions prevailed in Oil shares, but the undertone of the market was steady to firm.

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ing and Lead Industries put on a penny more to 159p on further consideration of the \$50m deal with NL Industries Inc.

Also buoyed by bid hopes, Office and Electronic gained 7 1/2 to 372 1/2. Crosby Hedges also closed 7 better at 187 1/2.

Selective support was forthcoming for Textiles. Further demand lifted Sirdar 9 to 115p.

South African Industrials took a turn for the better, sentiment being helped by the good results from Abercorn Investments.

The investment premium was the dominant influence in South African Financials.

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FINANCIAL TIMES STOCK INDICES
Table with columns for various indices: Government Secs, Fixed Interest, Industrial, Gold Mines, etc. and rows for different time periods.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns for High/Low prices and S.E. Activity for various stocks like Shell, ICI, GEC, etc.

ACTIVE STOCKS
Table with columns for Stock Name, Denom., Closing Price, Change, 1979 High/Low.

OPTIONS
Table with columns for Stock Name, Denom., Closing Price, Change, 1979 High/Low.

LONDON TRADED OPTIONS
Table with columns for Option Name, Expiry, Closing Price, Vol., etc.

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Shape Index were new highs and lows for 1979.

Table listing new highs and lows for various securities in 1979.

RISES AND FALLS YESTERDAY

Table showing rises and falls in share prices for various sectors.

RECENT ISSUES

Table listing recent issues of shares and bonds.

EQUITIES

Table listing equity prices and movements.

FIXED INTEREST STOCKS

Table listing fixed interest stock prices and movements.

"RIGHTS" OFFERS

Table listing rights offers for various companies.

APPOINTMENTS

GKN Forgings new chairman

Mr. A. N. Feuton is to become chairman of GKN FORGINGS from October 1 on the retirement of Mr. J. J. Edwards.

Mr. Eric Atkins has joined the Board of BADCOCK PRODUCT ENGINEERING.

Mr. Henry McKay has been appointed to the Board of SECURICOR LIMITED as director, general services.

Mr. R. Broadway has been appointed managing director of RFP BEARINGS SOUTH AFRICA (PTY.), a subsidiary of the RFP Group.

Mr. Brian Morgan has joined the main Board of CAPITAL RADIO as a deputy managing director.

Mr. W. H. K. Matthews, previously managing director of Kingsway (London) branch, MIDLAND BANK, has been appointed group public affairs adviser.

Mr. Reginald Housby, chairman of MULTI PNEUMATICS, is to resign on August 31 and retire from business.

Mr. R. H. Dent has retired from the Board of CHARTER CONSOLIDATED and Mr. G. A. Hincham has become chairman and managing director of Cape Industries.

Mr. Vernon S. Gregg has been appointed managing director of SECURITY SERVICES.

The DRALLIM INDUSTRIES group, Bexhill-on-Sea, has acquired a wholly-owned subsidiary, B. Davis Electronics, based at St. Leonards.

Mr. A. L. Ward, national sales manager of WITTENBORG AUTOMAT, has been appointed sales director.

Mr. Andrew Atkins has been appointed to the newly-created post of London manager of the CITY OF LONDON BUILDING SOCIETY from September 3.

Mr. Paul F. Hilton has been elected chairman of UNION CARBIDE EUROPE, replacing Mr. J. Clayton Stephens.

Mr. John S. Furdon is to be assistant general manager (development) and Mr. Leo F. Finn will take up the appointment of secretary of NORTHERN ROCK BUILDING SOCIETY from October 1.

Mr. R. T. Ely has been appointed general manager, person-

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices with columns for Equity Groups & Sub-sections, Fixed Interest Stocks, and Fixed Interest Price Indices.



AUTHORIZED UNIT TRUSTS

Table listing various authorized unit trusts with columns for name, manager, and performance data.

Murray Johnstone U.T. Mgrs. (a)

Table listing Murray Johnstone U.T. Mgrs. (a) unit trusts with columns for name, manager, and performance data.

Reference Unit Mgrs. Ltd.

Table listing Reference Unit Mgrs. Ltd. unit trusts with columns for name, manager, and performance data.

OFFSHORE & O'SEAS FUNDS

Table listing offshore and overseas funds with columns for name, manager, and performance data.

NOTES: Please do not include 5 percent, except where indicated, and in general unless otherwise indicated.

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FT SHARE INFORMATION SERVICE

FOOD, GROCERIES - Cont.

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and Five to Fifteen Years. Columns include High/Low, Stock, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails. Columns include High/Low, Stock, Price, Dividend, and Yield.

BANKS & HP - Continued

Table of Banks & HP. Columns include High/Low, Stock, Price, Dividend, and Yield.

CHEMICALS, PLASTICS - Cont.

Table of Chemicals, Plastics. Columns include High/Low, Stock, Price, Dividend, and Yield.

ENGINEERING - Continued

Table of Engineering. Columns include High/Low, Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks. Columns include High/Low, Stock, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits. Columns include High/Low, Stock, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores. Columns include High/Low, Stock, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers. Columns include High/Low, Stock, Price, Dividend, and Yield.

INDUSTRIALS (Misc)

Table of Industrials (Miscellaneous). Columns include High/Low, Stock, Price, Dividend, and Yield.

INTERNATIONAL BANK

Table of International Bank. Columns include High/Low, Stock, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans. Columns include High/Low, Stock, Price, Dividend, and Yield.

CANADIANS

Table of Canadian Stocks. Columns include High/Low, Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads. Columns include High/Low, Stock, Price, Dividend, and Yield.

ELECTRICALS

Table of Electricals. Columns include High/Low, Stock, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans. Columns include High/Low, Stock, Price, Dividend, and Yield.

Public Board and Ind.

Table of Public Board and Industrial. Columns include High/Low, Stock, Price, Dividend, and Yield.

Financial

Table of Financial. Columns include High/Low, Stock, Price, Dividend, and Yield.

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BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase. Columns include High/Low, Stock, Price, Dividend, and Yield.

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FOOD, GROCERIES, ETC.

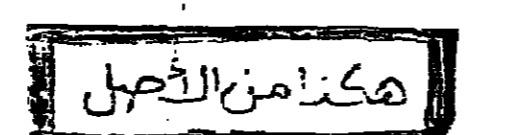
Table of Food, Groceries, Etc. Columns include High/Low, Stock, Price, Dividend, and Yield.

ENGINEERING MACHINE TOOLS

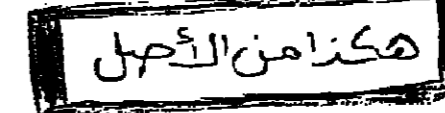
Table of Engineering Machine Tools. Columns include High/Low, Stock, Price, Dividend, and Yield.

SUBSCRIPTIONS

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INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo, BHP, and various mining and manufacturing firms with columns for stock price, price change, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like Axa, Allianz, and various regional insurers with columns for stock price, price change, and volume.

PROPERTY—Continued

Table of property-related stocks including companies like British Land, National Westminster, and various real estate firms with columns for stock price, price change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American, British Overseas, and various regional trusts with columns for stock price, price change, and volume.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like Anglo, BHP, and various financial institutions with columns for stock price, price change, and volume.

DAIWA SECURITIES logo and header for the MINEs section.

MINEs—Continued

Table of Australian mine stocks including companies like Anglo, BHP, and various mining firms with columns for stock price, price change, and volume.

TINS

Table of tin stocks including companies like Anglo, BHP, and various mining firms with columns for stock price, price change, and volume.

COPPER

Table of copper stocks including companies like Anglo, BHP, and various mining firms with columns for stock price, price change, and volume.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo, BHP, and various other firms with columns for stock price, price change, and volume.

GOLDS EX-GRAND

Table of gold stocks including companies like Anglo, BHP, and various mining firms with columns for stock price, price change, and volume.

NOTES

Notes section containing various financial notices, company announcements, and market commentary.

REGIONAL MARKETS

Table of regional market data including stock prices and exchange rates for various international markets.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like BSA, Honda, and various automotive firms.

SHIPPING

Table of shipping stocks including companies like P&O, Cunard, and various maritime firms.

SOOTH AFRICANS

Table of South African stocks including companies like Anglo, BHP, and various regional firms.

TEA

Table of tea stocks including companies like Anglo, BHP, and various agricultural firms.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi stocks including companies like Anglo, BHP, and various regional firms.

SRI LANKA

Table of Sri Lankan stocks including companies like Anglo, BHP, and various regional firms.

AFRICA

Table of African stocks including companies like Anglo, BHP, and various regional firms.

MINEs CENTRAL RAND

Table of Central Rand mine stocks including companies like Anglo, BHP, and various mining firms.

EASTERN RAND

Table of Eastern Rand mine stocks including companies like Anglo, BHP, and various mining firms.

NEWSPAPERS PUBLISHERS

Table of newspaper publisher stocks including companies like News Corp, Newsprint, and various media firms.

TEXTILES

Table of textile stocks including companies like Anglo, BHP, and various manufacturing firms.

TOBACCO

Table of tobacco stocks including companies like Anglo, BHP, and various agricultural firms.

FAR WEST RAND

Table of Far West Rand mine stocks including companies like Anglo, BHP, and various mining firms.

O.F.S.

Table of O.F.S. stocks including companies like Anglo, BHP, and various regional firms.

FINANCE

Table of finance stocks including companies like Anglo, BHP, and various financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo, BHP, and various mining firms.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo, BHP, and various regional firms.

OPTIONS

Table of options data including 3-month call rates for various stocks and commodities.

INSURANCE

Table of insurance stocks including companies like Axa, Allianz, and various regional insurers.

